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THE FINANCIAL SITUATION.

Although the upward movement in security prices was not as pronounced last week as it was the week before and toward the end of the week the market declined rather sharply on profit taking, there was still no doubt as to the generally strong tendency of values. A large proportion of the professional trading element did not, of course, like to buy stocks after a violent advance. Nevertheless, it was clear, taking the week as a whole, that the buying power behind the market was superior to that furnished by any effort toward liquidation and that optimism rather than pessimism was the rule among speculators. First and foremost among developments having an immediate bearing upon prices were those relative to ease in the money situation. Call money rates were a little higher at the beginning of the week than they were at the close of the preceding period, but they soon fell again and reached the lowest level that they have touched at any time since the 25 per cent. rate of a fortnight ago, time money rates, however, remaining substantially unchanged. In the foreign markets there appeared to be something like a general clearing away of doubt as to the course of clearing during the rest of the year. The Bank of England's weekly report showed that the bank, just as last week, was rapidly enlarging its proportion of cash reserves against liabilities to a figure normal for the time of the year. The bank, it is true, was called upon last week to ship a considerable sum of money to Brazil for the purpose of moving the coffee crop there, and as demands from this source were a little larger than had been looked for and three or four days later for some time, they caused a momentary chill in English financial circles. It soon became evident, however, that the Bank of France or at least French bankers were willing to help out in the matter far more readily and in a larger degree than any other similar occasion recently, so that the Bank of England quickly gained in money sent from France what it lost to South America. The most striking feature of the Bank of England's report of circulation seems to be, however, in the fact, to which attention has often been directed in this column, that an amount of new gold varying usually between £300,000 and £700,000 is laid down each week in the open London market from the South African mines. Practically all of this is gathered into the Bank of England's treasury; and so gradually but surely the bank's reserve once more accumulates. The case as it is, however, is that a 4 per cent. discount rate on the part of the Bank of England may be expected to continue until pretty nearly January 1, but that there is no ground for fears that a higher rate may be necessary.

Locally the most important occurrence of a financial character was the increase in the premium on New York exchange in the interior cities, attesting the truth of the statements made privately by our leading bankers that money was beginning to be hoarded here from the interior of the country. Another evidence of this movement was, of course, the substitution of small gains for losses made by the banks each day in their transactions with the Sub-Treasury. As everybody is now aware, losses by the local banks in the Sub-Treasury usually mean in the latter part of the year that our city institutions are making payments of customs duties for the account of interior cities, the interior banks drawing on their balances here for the sums required. The transaction thus is only a method of shipping money to the interior of the country, so that when the local banks begin to gain from the Sub-Treasury proof is afforded that the Western pressure for funds is abating. From a purely speculative point of view great weight also attached to the movements of particular stocks in the market and the vigorous resumption of the deal and other operations whose effect it was supposed would be peculiarly favorable to prices in individual instances. Heavy buying of the Missouri, Kansas and Texas common and preferred shares was accompanied with a story that James J. Hill or the Great Northern Railway interest was acquiring either an actual or practical control of the Missouri, Kansas and Texas property, the purpose being suggested by the fact, as seemed, that the Harriman or rival railway interest had managed to lay its hands on the Illinois Central Railway Company, thereby obtaining an outlet to the South and the Gulf of Mexico that the Great Northern does not at present have. The strength of the Mexican National and Mexican Central Railway issues was associated with a belief that the Mexican Government was endeavoring to gain a complete ownership of both companies, having in mind a plan of consolidating under Government control all the important railways in Mexico, away from the establishment of a 10 per cent. dividend rate on Delaware and Hudson stock and of an effort on the part of large stockholding interests in the company to change potential assets of the company into a cash form, as well as revived stories of a separation of the railway and investment holdings of many of the anthracite railroad companies, were responsible for more or less of a boom in many of the hard coal stocks. Speculation based itself, too, with low priced and usually inactive shares, a buying movement of no small force seeming to occupy itself with Rock Island common. The market, however, though strong, was irregular. Realizing sales appeared to be plentiful in St. Paul common stock after its twenty point rise in price, and there was considerable selling of the Great Northern common and preferred shares following the official announcement on Thursday that early in the coming month there would be issued to each holder of the Great Northern Railway preferred shares a certificate on the basis of dollar for dollar representing a beneficial interest of the Great Northern stockholders in a deed of trust executed by the company covering the profit of the lease of ore lands to the United States Steel Corporation. Seemingly reason for this selling was that grounds rather more vague than had been hoped for appeared to be afforded for estimating the value of the new certificates thus issued. It was computed that the revenues arising from the ore land lease to the United States Steel Corporation alone were not sufficient to pay a very high rate of interest upon the new certificates and that these revenues would depend, in fact, upon varying conditions in the iron mining industry. Some attention was also paid to the interference with railway traffic by the storms and floods in the West, and it was recalled that railway earnings were now beginning to compare with those of the winter season last year that were abnormally enlarged by reason of an entire absence of drawbacks usually incident to the period.

Yet it is still fair to say that the week's market indicated a desire on the part of people to buy stocks, restrained only or chiefly by timorousness regarding monetary conditions. Undoubtedly the unyielding tone manifested by the time money market modified to a greater or less extent inferences drawn from the softening in the prices

of call funds, and anxiety seemed to be present lest at any time the reasons utterly concealed from the general public another sharp rise in money rates might be experienced similar to that of a couple of weeks ago. It was said that bankers' collections were not as good as they had been and that people who had borrowed money for various definite purposes seemed to be anxious to retain possession of the funds after the idea operative in the original borrowing had ceased to exist. It was pointed out that the window dressing of the Canadian banks in preparation for their annual settlement on November 30 might soon put in an appearance, while drafts on this centre for money with which to move the California fruit crop were in the nature of a seasonal demand for money that many people in Wall Street had forgotten about. Finally, the quickness with which issues of new securities were made immediately after the close of the week in the money market emphasized the fact that needs of the railroad companies for money for improvements and new construction were of a sort to absorb in greater or less degree any offerings of money that lenders in the great financial centres might be disposed to make. The feeling prevailed, in other words, that, although speculative holders of stocks for the rise had reason to feel encouraged, the money situation was still such as to be a plain danger to the small investor. Another difficulty, aside from that of the tightness of the money market, harped upon by all those conversant with the affairs of our great railway and industrial corporations is that pertaining to the supply and the efficiency of labor. Not only is it impossible to get men enough to do the work required to be done, but the character of the work done under the higher wages paid is declared to be far less satisfactory than under different conditions a few years ago. The movement toward increases in wages now so strong among our railway organizations must, it would seem, be a serious matter for the corporations concerned. Demands of this kind that have been granted or are likely to be will entail, as is estimated, a greater expenditure for wages next year for the railway companies alone of between \$100,000,000 and \$125,000,000; and it is now plain that the small increases in railway net earnings in recent months as compared with increases in gross are not due solely to the expenditure of sums in improvement of the properties charged as operating expenses, but to the higher cost of materials used in railway work.

The time has come at last when there should be some consideration from a broad point of view of the speculation in stock markets in the interior or curb market in the financial district. Up to a month or so ago it was the prevailing opinion in Wall Street that buying of these stocks had not been such as to interfere with the purchase of standard securities listed on the floor of the Stock Exchange and that the movement was at best a relatively unimportant matter. But it is now unquestionable that public interest in stocks of the class described has become widely extended and is such as to be a large element in current financial affairs. It is clear for one thing that the promoters engaged in exploiting these new mining securities in Wall Street found the time ripe for the business. For a long time back the attitude of the general public toward the stock market proper has been one of coldness, due in some measure, along with various other considerations, to the fact that a large proportion of the active stock deals in the Stock Exchange are in the hands of those who trade in them in a tight money market is very expensive. It is only natural under such circumstances for those whose interest in speculation is purely of an alibi character to abandon dealings on the Stock Exchange for the opportunity of a market in which fluctuations are just as active, if not more so, and chances of profit are seemingly much greater. Despite all this, a word must be spoken here about the dangers of the mining craze, for a craze it has undoubtedly become. It is beyond dispute that rich discoveries of the precious metals have been made in certain districts of Canada and Nevada, but it is also true that in no one of these mines is there yet any certainty whatever as to the depth and permanence of the discoveries of ore that have been made, and that, but a very few of the new mining companies is the management in hands that have attained what may truly be called a wide fame throughout the country as skillful and successful in such matters. It is a characteristic of gold and silver mines—as sharply distinguished, for instance, from copper properties—that the deposits of ore in them are apt to be in "pockets" that become speedily exhausted. The mining history of the country contains records of thousands of ventures of this kind that promised untold riches for a few months or maybe for a year or so, but soon petered out; and even in cases where deposits of relatively lasting character have been found, bad or dishonest management has often wrecked the success of the enterprise. It is not to be inferred that there are no gold or silver mining stocks among the hundred or more now dealt in in Broad street that may, very cheap, as after events may prove, even at their present price; but those buying them should do so with a full and absolute understanding of the hazards they are incurring.

RAILROAD BONDS OR GUARANTEED MORTGAGES?

Official Figures—The last published report of the Interstate Commerce Commission, year 1904, page 56, shows that the total railway capital of the United States was \$18,213,124,879, of which \$6,873,225,350, or 37.74%, was in the form of funded debt, and the rest in capital stock. Page 60 shows that 57.47% of the stock was paying dividends at the average rate of 6.09%.

From last annual reports:

	Par Value of Bonds Outstanding	Approx. Mkt. Value of Stock Outstanding	P. C. of Div. to Shareholders
Pennsylvania Railroad Co.	\$101,852,447	\$122,800,000	31.2
New York Central	230,414,945	234,000,000	49.6
Illinois Central	154,894,275	168,250,000	48.2
Great Northern	100,227,939	495,000,000	16.8
Union Pacific	223,128,000	464,500,000	32.4

Includes \$100,000,000 of bonds issued since the stock report for 1904 not issued, figures taken from Commercial and Financial Chronicle.

It is obvious from the above table that the poorest bond of any of these standard roads is protected by more than 100% equity, while in the case of the Union Pacific and Pennsylvania two-thirds and in the Great Northern four-fifths of the present market value of the property could be erased before the poorest bond would be impaired.

In the case of Guaranteed Mortgages, while it may be true that they vary from 50% to 60% of the present appraised value of the real estate pledged, it is quite probable that this represents 100%, or even 200%, of the value five years ago, and may be less than the selling value to-morrow.

Real estate has enjoyed a phenomenal advance in the last few years, and prices in many sections have passed the point of reason. To loan money on present values, even to the extent of only 50%, may prove a dangerous undertaking.

Real estate speculation, it is well known, is the most pernicious of all speculative manias, and brings with its collapse the worst effects, because no short selling exists to temper the fall, and the immobile form of capital makes liquidation impossible.

In the event of a serious decline in real estate values, the holder of a guaranteed mortgage might be compelled to sell the value of his guaranty, and, consequently, he should know before purchasing how far the capital and surplus of a company whose guaranty he has accepted would extend in liquidating the mortgages which they have guaranteed. How many look into this point?

If a railroad, for instance, should have guaranteed a \$50,000,000 bond issue with a capital of only \$5,000,000, or even \$10,000,000, it is not conceivable that good judges of bond values would consider that the guaranty appreciably strengthened the bonds. But a railroad guaranty is usually a far different thing.

We are offering at the present time a 4 1/2%-50-year terminal bond, guaranteed as to both principal and interest, by endorsement on each bond, separately and collectively, by two railroads whose combined surplus earnings (not capital) amount to more than nine times the par value of the terminal bonds outstanding, and more than 238 times the interest charges upon the same.

We are offering these bonds at 94 and interest, which is a 4.30% basis. Should the bonds advance to 97 1/2 in three years, they would have yielded their purchasers 5 1/2%.

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